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REIT Industry Monthly Review

QUARTERLY REPORT

National Association of Real Estate Investment Trusts

A newsletter and statistical review produced by the National Association of Real Estate Investment Trusts November, 1979

REIT industry dividend payouts rise in fourth quarter

Increases in quarterly REIT dividend distributions continued into the fourth quarter of 1979 as total industry payouts rose to an estimated $46.5 million, 4.6% over the July-September quarter and 15.6% above the same period a year ago. As of the end of October, 19 trusts had announced fourth quarter dividend increases.

Included in the October increases were U.S. Equity, $.20 to $.25; JMB Realty, $.50 to $.53; and American Equity, $.40 to $.50. Extra distributions of $.20 per share were paid by both M & T Mortgage and RAMPAC.

For November, increases were announced by Hotel Investors, $.50 to $.55; Lomas & Nettleton, $.55 to $.65; United Realty, $.22 to $.25; San Francisco REIT, $.40 to $.44 and IRT Property Co., $.12 to $.20.

mergers, conversions and restructurings

State Mutual Investors announced the execution of a definitive merger agreement with Greenville Corporation, a private California real estate development company owned by interests affiliated with Mr. Samuel Belzberg of Vancouver, Canada. . . . Wachovia Realty and Security Mortgage terminated discussions relating to a combination of the two REITs by means of an exchange of equity securities. . . . The trustees of IDS Realty approved a resolution whereby the trust would attempt to enter into a definitive merger agreement with Boothe Financial Corporation. . . . NJB Prime reported that Prime Motor Inns outlined a proposed merger with the trust that would involve the exchange of Prime Motor stock and cash for shares of the trust.

GMR Properties is negotiating with Hollinee Corporation, a privately-held company, concerning the possible consolidation of two operating subsidiaries of Hollinee with GMR. The subsidiaries are involved in the manufacture of construction grade paper, roofing products and glass fibers. . . . TIERCO intends to convert to the corporate form to take advantage of new business opportunities. . . . Shareholders of Prudent, which is 85% owned by Johncamp Realty, will be asked to approve a merger of the trust into Johncamp. Shareholders other than Johncamp will be entitled to receive $7 for each share. . . . Continental Illinois Realty, 95% owned by the W. L. Realty Company, will be incorporated in California under the name of the Lyon Realty Company and will become a wholly-owned subsidiary of the William Lyon Company. Shareholders other than the W. L. Realty Company will be entitled to receive $11.00 per share. . . . PNB Mortgage and Sutro Mortgage completed their previously announced merger.

downs sees strong income property market next year

Anthony Downs, Senior Fellow at Brookings Institution and prominent real estate analyst, concluded his key note address to NAREIT's 19th Annual Conference with the observation that ". . . the prospects for prosperity in real estate are good in the near future, even though we are entering a recession . . .' and that ". . . inflation seems likely to remain strong in the next year; and therefore so should real estate."

He added an important note of caution, however, by emphasizing the speculative element in today's real estate market. "In reality, many properties that people think are hedges against inflation are *not* producing income streams that are growing faster than general prices. The only thing raising their prices is the eagerness of buyers to purchase them because they *think* they are inflation hedges."

Price appreciation could moderate once buyers realize what is going on. "This means more risk of disaster or at least disappointment." Downs mentioned as possible causes for such an outcome a sharp slowing in the rate of inflation or a severe recession.

hidden value of REIT assets discussed at conference

The disparities between REIT share prices, book value, and the current value of REIT assets was a recurring theme at NAREIT's Annual Conference last month and was also featured in a lengthy article in a recent issue of *Business Week*. In his remarks at the conference, George Mann of Unicorp Financial in Toronto, Canada, cited the spread between the values of a REIT's properties, as estimated by his staff, and the stock market price as one of the measures he considers important in choosing what REITs to invest in. At present, Unicorp has substantial holdings in four equity trusts.

Arthur Byrnes, of Deltec Securities, who appeared on the same panel with Mann and whose firm also holds large positions in several REITs, reflected the same view when he noted that "more and more people, including those the industry refers to as

TA	MV		Report Date	Assets	R.E. Invest.	% Long-term First Mtgs.	% Other Mtgs.	% Prop. Owned	Bank Debt	Mtg. Debt	Other Debt	Sh. Equity	Loss Res	Adj. Net **	Deprec. **	Advis. Fee **	Oth. Op. Exp. **	# Shares	Mkt. Val./Sh. Equity	Month-End Share Price	Annualized Distribution	Market Yield
Rankings				(mil)					(mil)					(thous)								
46	62	AMER CENT (ACT/N)	6/79	$ 72.9	$ 84.1	13%	6%	81%	$ 39.7	$ 6.3	$ 11.4	$ 15.0	$ 12.5	$ -714	$ 948	$ 688	$ 332	2607	0.76	$ 4.375	NA	NA
54	28	AMER EQ (AEQTS)	6/79	$ 65.3	$ 59.7	0%	21%	79%	$ 0.0	$ 45.3	$ 0.0	$ 16.1	$ 0.0	$ 1798*	$ 1870	NO ADV	$ 304	2500	1.55	$10.000	$ 2.00	20.00%
116	138	AMER FIDELITY	6/79	$ 26.0	$ 25.7	0%	12%	88%	$ 5.0	$ 13.0	$ 0.0	$ 6.3	$ 0.0	$ 568	$ 720	$ 48	$ 236	846	0.42	$ 3.125	$ 0.40	12.80%
118	143	AMER FLETCH	* 7/79	$ 24.0	$ 28.7	0%	37%	63%	$ 21.4	$ 0.0	$ 0.0	$ 1.7	$ 5.5	$ 22	NOM	$ 372	$ 206	1352	1.39	$ 1.750	NA	NA
201	NA	AMER REAL EST INV	* 4/77	$ 1.9	$ 1.9	0%	0%	100%	$ 0.0	$ 1.2	$ 0.0	$ 0.7	$ 0.0	NA	NA	NA	NA	94	NA	NA	NA	NA
93	88	AMER REALTY	3/79	$ 36.9	$ 35.5	2%	15%	83%	$ 6.5	$ 15.0	$ 5.0	$ 6.8	$ 1.1	$ -690*	$ 886	NO ADV	$ 714	2222	1.06	$ 3.250	NA	NA
209	NA	ANACONDA REIT	9/73	$ 1.7	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
131	72	ANRET INC (ARET)	* 5/79	$ 18.9	$ 23.5	9%	57%	34%	$ 7.5	$ 0.0	$ 0.0	$ 11.1	$ 4.9	$ -484	NOM	$ 240	$ 384	1273	0.92	$ 8.000	NA	NA
104	149	API TRUST (APITS)	* 6/79	$ 32.9	$ 29.9	22%	45%	32%	$ 7.1	$ 10.5	$ 6.0	$ 7.9	$ 0.9	$ 40*	$ 184	$ 0	$ 428	1012	0.22	$ 1.750	NA	NA
107	139	ASSOCIATED MTG	* 6/79	$ 32.5	$ 43.5	10%	24%	67%	$ 0.6	$ 0.0	$ 28.1	$ 3.6	$ 18.1	$ 1498	NOM	NO ADV	$ 900	2062	0.72	$ 1.250	NA	NA
212	NA	B F REALTY INV	8/78	$ 1.1	$ 1.1	0%	0%	100%	$ 0.0	$ 0.6	$ 0.0	$ 0.5	$ 0.0	$ 18	$ 46	NA	NA	65	NA	NA	$ 0.64	NA
18	10	BANKAMER (BRLTS)	* 7/79	$172.2	$167.2	15%	42%	43%	$ 37.4	$ 16.1	$ 55.8	$ 61.6	$ 3.2	$ 4381*	$ 807	$ 1306	$ 647	3547	0.86	$15.000	$ 1.20	8.00%
190	NA	BAPTIST MTG TRUST	12/77	$ 3.4	$ 3.3	73%	27%	0%	$ 1.6	$ 0.0	$ 0.0	$ 1.8	$ 0.0	$ 115	$ 0	$ 0	$ 7	363	NA	NA	NA	NA
19	35	BAY COLONY (BAY/N)	* 8/79	$148.9	$151.6	3%	24%	74%	$ 66.1	$ 20.7	$ 34.7	$ 22.6	$ 7.5	$ -2004	$ 628	NO ADV	$ 1768	3314	0.99	$ 6.750	NA	NA
92	69	BAYSWATER	* 4/79	$ 37.7	$ 40.0	0%	48%	52%	$ 5.6	$ 10.8	$ 3.9	$ 16.4	$ 3.5	$ 1480	$ 492	$ 200	$ 636	1043	0.64	$10.000	NA	NA
218	NA	BELLE REIT	2/78	$ 0.4	$ 0.2	0%	0%	100%	$ 0.0	$ 0.2	$ 0.0	$ 0.2	$ 0.0	$ 13	$ 16	NO ADV	$ 3	45	NA	NA	NA	NA
139	87	BRADLEY REAL EST	2/79	$ 16.0	$ 15.2	5%	2%	93%	$ 0.9	$ 7.4	$ 0.0	$ 6.9	$ 0.3	$ 672	$ 668	NA	NA	1163	1.10	$ 6.500	$ 0.40	6.15%
50	NA	BROOKS HARVEY	7/78	$ 69.4	$ 62.2	0%	25%	75%	$ 0.0	$ 19.5	$ 0.0	$ 48.7	$ 0.0	NA	NA	NA	NA	NA	NA	NA	NA	NA
130	151	BRT RLTY (BRT/A)	* 5/79	$ 19.4	$ 21.8	15%	25%	61%	$ 10.3	$ 5.7	$ 0.0	$ 3.0	$ 3.3	$ -338	$ 334	$ 202	$ 250	1400	0.53	$ 1.125	NA	NA
75	122	BT MTG INV (BTM/N)	* 6/79	$ 49.4	$ 59.7	26%	36%	39%	$ 26.9	$ 0.0	$ 18.7	$ 2.9	$ 11.8	$ 2204*	NOM	$ 540	$ 548	2177	1.41	$ 1.875	NA	NA
31	99	BUILDERS INV	* 6/79	$ 97.1	$108.3	7%	25%	67%	$ 72.5	$ 12.3	$ 7.1	$ 0.9	$ 19.8	$ -1600*	$ 1200	NO ADV	$ 2400	2928	7.12	$ 2.188	NA	NA
36	24	C I MORTGAGE GR	* 7/79	$ 86.2	$ 98.4	3%	18%	79%	$ 47.9	$ 1.2	$ 0.0	$ 32.9	$ 19.1	$ 2020*	$ 2600	$ 1216	$ 1568	4812	0.82	$ 5.625	NA	NA
197	NA	CAL-AMERICAN	*12/78	$ 2.2	$ 2.0	0%	0%	100%	$ 0.1	$ 0.9	$ 0.0	$ 1.1	$ 0.0	NA	NA	NA	NA	124	NA	NA	NA	NA
179	NA	CALIF REAL EST TR	* 6/79	$ 6.0	$ 5.2	0%	0%	100%	$ 0.0	$ 2.2	$ 0.0	$ 3.6	$ 0.0	$ 164	$ 88	$ 0	$ 148	442	NA	NA	NA	NA
121	NA	CALIF REIT	* 6/79	$ 23.2	$ 18.4	0%	9%	91%	$ 0.0	$ 7.3	$ 0.0	$ 15.5	$ 0.0	$ 1070*	$ 200	NO ADV	$ 302	1854	NA	NA	NA	NA
77	93	CAMERON BRN (CB/N)	* 6/79	$ 48.1	$ 49.8	5%	32%	63%	$ 28.0	$ 0.1	$ 0.0	$ 19.2	$ 7.2	$ 768*	$ 576	$ 624	$ 1044	2016	0.35	$ 3.375	NA	NA
219	NA	CAPITOL INV TR	*12/78	$ 0.3	$ 0.2	0%	0%	100%	$ 0.0	$ 0.1	$ 0.0	$ 0.1	$ 0.0	$ -18	$ 10	NA	NA	19	NA	NA	NA	NA
148	90	CENTR MTG (CMRTS)	* 6/79	$ 13.6	$ 13.9	4%	68%	28%	$ 2.3	$ 0.4	$ 0.0	$ 10.7	$ 0.6	$ 912	$ 52	$ 224	$ 100	775	0.67	$ 9.250	$ 0.40	4.32%
8	120	CHASE MANH	* 5/79	$265.6	$238.5	16%	31%	53%	$167.4	$ 11.6	$109.4	$ -31.0	$ 26.7	$-14283*	$ 1442	$ 0	$ 6491	5198	0.13	$ 0.813	NA	NA
164	NA	CHICAGO DOCK	4/77	$ 9.7	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
76	NA	CHURCH LOANS	3/79	$ 48.6	$ 47.7	93%	7%	0%	$ 11.2	$ 0.0	$ 14.6	$ 22.5	$ 0.0	$ 1897	$ 0	NA	NA	3504	NA	NA	NA	NA
167	108	CITINATIONAL DEV	* 6/79	$ 9.0	$ 10.2	0%	16%	84%	$ 0.0	$ 0.0	$ 0.5	$ 7.9	$ 1.5	$ 156	NOM	$ 120	$ 80	600	0.68	$ 9.000	NA	NA
23	89	CITZ STHN (CZS/N)	3/79	$110.2	$125.2	14%	12%	74%	$ 76.7	$ 16.6	$ 6.8	$ 7.0	$ 22.1	$ 536*	$ 2688	$ 860	$ 4144	4412	1.02	$ 1.625	NA	NA
175	130	CIT GROWTH (CITGS)	* 7/79	$ 6.7	$ 8.3	0%	38%	62%	$ 0.0	$ 0.9	$ 0.0	$ 5.7	$ 1.6	$ 54	$ 48	$ 126	$ 86	811	0.60	$ 4.250	NA	NA
57	155	CITIZENS MTG	9/78	$ 62.5	$ 68.8	12%	24%	64%	$ 65.9	$ 0.0	$ 20.1	$ -24.4	$ 20.1	$ -3420	$ 428	NA	$ 684	1421	0.00	$ 0.250	NA	NA

47	42	CLEVETRUST (CTRIS)	*	6/79	$ 72.2	$ 77.1	8%	15%	77%	$ 15.4	$ 26.9	$ 0.0	$ 27.2	$ 7.4	$ 952*	$ 1572	$ 560	$ 1120	2525	0.63	$ 6.750	$ 0.20	2.96%
99	147	CMI PROPERTIES	*	6/79	$ 35.4	$ 43.9	39%	16%	44%	$ 23.2	$ 0.0	$ 12.3	$ -0.6	$ 14.9	$ -458*	$ 86	$ 602	$ 744	1675	3.13	$ 1.125	NA	NA
37	123	CMT INV (CMTIS)	*	6/79	$ 85.9	$ 70.2	2%	49%	48%	$ 70.6	$ 2.3	$ 0.0	$ 12.4	$ 10.5	$ 692	$ 872	$ 1134	$ 306	2030	0.33	$ 2.000	NA	NA
170	NA	COMMONWEALTH EQTY		3/78	$ 8.6	$ 5.8	0%	0%	100%	$ 0.4	$ 1.2	$ 0.0	$ 6.9	$ 0.0	$ 294	$ 152	$ 0	$ 80	852	NA	NA	NA	NA
125	65	COMMONWEALTH RLTY	*	5/79	$ 20.6	$ 20.3	0%	2%	98%	$ 0.7	$ 10.8	$ 0.0	$ 8.1	$ 0.2	$ 162*	$ 618	NA	NA	1305	1.37	$ 8.500	$ 0.80	9.41%
93	132	COMPASS INV (CMPS)	*	6/79	$ 36.9	$ 36.7	3%	30%	66%	$ 2.0	$ 6.4	$ 14.4	$ 12.7	$ 4.9	$ 820*	$ 352	$ 0	$ 824	3300	0.26	$ 1.000	NA	NA
6	2	CONN GENL (CGM/N)	*	6/79	$336.0	$323.2	36%	11%	53%	$ 50.0	$ 54.3	$117.2	$ 107.1	$ 4.6	$ 8372	$ 4256	$ 3420	$ 1820	5737	1.19	$22.125	$ 2.00	9.04%
20	9	CONSOL CAP (CCPL)	*	5/79	$132.9	$126.5	0%	7%	93%	$ 0.0	$ 96.5	$ 0.0	$ 32.4	$ 0.0	$ -48*	$ 5916	$ 812	$ 368	1989	1.72	$28.000	$ 2.16	7.71%
33	NA	CONT ILL R (CIR/N)	*	3/79	$ 91.6	$104.0	11%	23%	65%	$ 36.7	$ 10.7	$ 25.0	$ 14.9	$ 26.7	$ -2322*	$ 608	$ 945	$ 1048	2797	NA	NA	NA	NA
1	97	CONTINENTAL MTG		3/78	$486.2	$581.8	5%	52%	42%	$518.9	$ 0.0	$ 88.1	$-138.6	$133.0	$ -1335*	$ 2073	NO ADV	$ 5260	20838	0.04	$ 0.310	NA	NA
162	NA	CORONDOLET		12/75	$ 10.2	$ 10.0	0%	0%	100%	$ 0.0	$ 8.7	$ 0.0	$ 1.3	$ 0.0	NA	NA	NA	NA	NA	NA	NA	NA	NA
4	NA	CORPORATE PROPERTY		6/78	$378.6	$358.7	0%	4%	96%	$ 0.0	$192.1	$ 31.0	$ 144.4	$ 1.3	$ 10452*	$10268	NO ADV	$ 2506	6060	NA	NA	NA	NA
185	NA	CRODDY MORTGAGE	*	3/79	$ 4.7	$ 4.5	11%	53%	36%	$ 0.0	$ 1.1	$ 0.2	$ 3.3	$ 0.0	$ 312	$ 25	$ 19	$ 29	639	NA	NA	NA	NA
196	NA	CUMBERLAND EQ		12/76	$ 2.3	$ 2.6	0%	0%	100%	$ 0.0	$ 1.7	$ 0.0	$ 0.6	$ 0.0	NA	NA	NO ADV	NA	73	NA	NA	NA	NA
124	57	DEL-VAL FINANCIAL	*	6/79	$ 22.0	$ 21.1	1%	92%	7%	$ 0.0	$ 0.0	$ 6.4	$ 12.6	$ 0.0	NA	NA	NA	NA	1345	0.99	$ 9.250	$ 1.44	15.57%
68	36	DENVER REIA (DENV)	*	6/79	$ 52.7	$ 51.7	0%	6%	94%	$ 0.0	$ 37.4	$ 4.6	$ 9.4	$ 0.0	$ 460*	$ 1872	$ 328	$ 136	1100	2.22	$19.000	$ 1.00	5.26%
189	NA	DERAND REIT		1/79	$ 3.6	$ 3.5	0%	0%	100%	$ 0.0	$ 2.8	$ 0.0	$ 0.7	$ 0.0	$ -64	$ 84	$ 40	$ 0	143	NA	NA	NA	NA
22	23	DIVERS MTG (DMG/N)	*	6/79	$111.6	$133.5	3%	71%	26%	$ 47.4	$ 0.0	$ 1.6	$ 59.5	$ 28.5	$ -6518	NOM	NO ADV	$ 4788	7326	0.48	$ 3.875	NA	NA
95	153	DOMINION MTG	*	8/79	$ 36.7	$ 29.3	4%	22%	74%	$ 19.7	$ 8.2	$ 12.3	$ -5.8	$ 1.6	$ 2168	$ 824	NO ADV	$ 508	639	0.13	$ 1.250	NA	NA
133	56	EASTOV CRP (EASTS)	*	6/79	$ 18.3	$ 17.8	1%	47%	52%	$ 1.8	$ 2.1	$ 0.0	$ 13.7	$ 5.5	$ 1546	$ 2	$ 0	$ 360	1034	0.92	$12.250	NA	NA
2	3	EQUIT LIFE (EQ/N)	*	7/79	$426.7	$421.3	29%	60%	11%	$ 57.0	$ 3.2	$225.9	$ 132.3	$ 1.3	$ 11072	$ 592	$ 2720	$ 1100	5663	0.64	$14.875	$ 2.00	13.45%
88	39	FED'L RLTY (FRT/A)	*	6/79	$ 38.9	$ 37.7	0%	0%	100%	$ 3.3	$ 20.1	$ 0.0	$ 13.8	$ 0.0	NA	NA	NO ADV	NA	1430	1.45	$14.000	$ 1.40	10.00%
197	NA	FEDERAL UNION	*	6/79	$ 2.2	$ 2.1	0%	100%	0%	$ 0.1	$ 0.0	$ 0.0	$ 2.1	$ 0.0	NA	NA	NO ADV	NA	21	NA	NA	NA	NA
72	95	FIDELCO GR (FGI/A)		5/79	$ 49.6	$ 49.6	8%	16%	76%	$ 35.9	$ 0.0	$ 0.0	$ 12.7	$ 6.9	$ -1488*	$ 416	$ 300	$ 612	1580	0.53	$ 4.250	NA	NA
188	NA	FINANCIAL FLA		6/75	$ 4.1	$ 3.7	0%	100%	0%	$ 3.2	$ 0.0	$ 0.1	$ 0.8	$ 0.0	NA	NA	NO ADV	NA	NA	NA	NA	NA	NA
113	51	FST CAROLINA INV	*	6/79	$ 26.8	$ 28.7	14%	60%	26%	$ 4.1	$ 0.0	$ 0.0	$ 22.2	$ 2.5	$ 814	$ 44	$ 300	$ 330	1510	0.65	$ 9.625	NA	NA
73	43	FST CONT (FCRES)	*	8/79	$ 49.5	$ 44.1	0%	96%	4%	$ 26.6	$ 0.0	$ 0.0	$ 22.0	$ 0.8	$ 3106	NOM	$ 596	$ 194	2106	0.72	$ 7.500	$ 1.12	14.93%
132	114	FST MEMPH (FMEMS)	*	8/79	$ 18.8	$ 17.3	28%	11%	61%	$ 6.9	$ 0.5	$ 0.0	$ 7.3	$ 2.0	$ 1244	$ 304	$ 216	$ 372	1186	0.69	$ 4.250	NA	NA
10	68	FST MORTGAGE INV		4/79	$245.3	$241.5	13%	32%	55%	$185.7	$ 5.7	$ 37.9	$ 10.5	$ 14.1	$ 2776*	$ 3560	NO ADV	$ 5616	8495	1.01	$ 1.250	NA	NA
45	110	FST NEWP (FNRIS)	*	7/79	$ 73.6	$ 88.4	25%	20%	55%	$ 52.3	$ 6.3	$ 3.2	$ 8.6	$ 20.5	$ 796	$ 1112	$ 0	$ 2728	2342	0.61	$ 2.250	NA	NA

NA – Not available.
TA – Ranking of total assets.
MV – Ranking of market value of trust's shares.
Report Date – Month and year of report used as source for this table.

R.E. Invest. – Total mortgage and property ownership investments after accumulated depreciation and before allowance for loss reserves.
% Long-term First Mtgs. – Percentage of R.E. Invest. identified as long-term first mortgages.
% Other Mtgs. – Percentage R.E. Invest. identified as being mortgages other than long-term first mortgages.

% Prop. Owned – Percentage of R.E. Invest. identified as the ownerships of property. Includes purchased and foreclosed property, land purchase-leasebacks, partnerships, and joint venture interests at the dollar amount reported on the balance sheet.

Mortgage Debt – Reported debt on trust's real estate investments.
Other Debt – Includes commercial paper, senior, convertible and subordinated debt and other liabilities.

Adj. Net** – Net income after eliminating the gain or loss generated by extraordinary items and provisions for loss reserves. Capital gains or losses arising from the sale of property or asset exchanges, and income adjustments resulting from accouting changes were regarded as extraordinary items when considered as such by the trust.
Deprec.** – Reported depreciation. "NOM" indicates either zero or a nominal amount.

Oth. Op. Exp.** – Excludes provision for loan loss reserves, R.E. op. expenses, amortization of debt discount, interest, advisory fee and extraordinary items. Includes such expenses as general and administrative, trustees' fees, legal and accounting.
Shares – Number of shares outstanding at report date.
Mkt. Val./Sh. Equity – The market-to-book ratio obtained by dividing the latest recorded Shareholders' Equity into Market Value.
Share Price – Closing price per share in dollars as of on the last trading day of the month prior to this report. The closing bid price is shown for OTC traded trusts.
Annualized Distributing – Based upon the most recently announced or paid regular distribution, whether characterized as a dividend, capital gain, return of capital or some combination thereof.
Market Yield – Obtained by dividing Annualized Distribution by the most recent share price.

*This report is an update of the one used in the previous Monthly Review.
**Income statement data is based on annualization of latest reported results.

Rankings TA	Rankings MV		Report Date	Assets (mil)	R.E. Invest. (mil)	% Long-term First Mtgs.	% Other Mtgs.	% Prop. Owned	Bank Debt (mil)	Mtg. Debt (mil)	Other Debt (mil)	Sh. Equity (mil)	Loss Res. (mil)	Adj. Net ** (thous)	Deprec. ** (thous)	Advis. Fee ** (thous)	Oth. Op. Exp. ** (thous)	# Shares (thous)	Mkt. Val./Sh. Equity	Month-End Share Price	Annualized Distribution	Market Yield
84	118	FST DENVER (FDENS)	* 6/79	$ 42.7	$ 44.1	32%	35%	33%	$ 29.7	$ 0.0	$ 0.0	$ 12.1	$ 2.6	$ 64	$ 180	$ 408	$ 372	1621	0.39	$ 2.875	NA	NA
41	116	FST PENN (FPM/N)	4/79	$ 79.5	$ 98.4	1%	35%	64%	$ 60.6	$ 6.1	$ 7.3	$ 4.5	$ 20.0	$ -2916	$ 640	$ 1376	$ 464	2961	1.07	$ 1.625	NA	NA
166	111	FST REIT OF NJ	* 1/79	$ 9.6	$ 8.6	0%	0%	100%	$ 0.0	$ 6.1	$ 0.0	$ 3.1	$ 0.0	$ 468*	$ 260	NO ADV	$ 20	667	1.67	$ 7.750	NA	NA
15	5	FST UNION (FUR/N)	* 6/79	$221.7	$212.9	0%	2%	98%	$ 7.7	$113.8	$ 37.0	$ 55.0	$ 0.0	$ 5960	$ 4954	$ 0	$ 1660	4928	1.27	$14.125	$ 1.20	8.50%
73	125	FST VIRGINIA	* 6/79	$ 49.5	$ 53.5	50%	18%	32%	$ 19.1	$ 0.0	$ 20.0	$ 9.6	$ 8.0	$ 799*	$ 20	NO ADV	$ 838	1208	0.39	$ 3.125	NA	NA
43	64	FST WIS (FWMTS)	* 6/79	$ 74.6	$ 87.0	0%	17%	83%	$ 56.2	$ 6.1	$ 0.0	$ 10.8	$ 14.4	$ 1294	$ 1148	$ 0	$ 2386	1910	1.04	$ 5.875	NA	NA
115	102	FLATLEY	* 6/79	$ 26.2	$ 24.7	0%	5%	95%	$ 3.5	$ 14.9	$ 0.0	$ 7.3	$ 0.0	$ 413	$ 583	NO ADV	$ 354	1000	0.82	$ 6.000	$ 0.30	5.00%
179	NA	FLATO REALTY	* 6/78	$ 6.0	$ 5.5	0%	0%	100%	$ 0.0	$ 2.9	$ 0.0	$ 2.8	$ 0.0	$ 81*	$ 217	$ 0	$ 93	403	NA	NA	NA	NA
103	53	FLA GULF (FGLFS)	* 7/79	$ 33.1	$ 31.5	0%	0%	100%	$ 0.3	$ 17.8	$ 0.0	$ 14.0	$ 0.0	$ 828*	$ 1096	$ 172	$ 124	997	1.00	$14.000	$ 1.28	9.14%
206	NA	FOUNDERS REIT	2/78	$ 1.8	$ 1.0	0%	0%	100%	$ 0.0	$ 0.3	$ 0.0	$ 1.3	$ 0.0	$ -100	$ 112	$ 0	$ 40	151	NA	NA	NA	NA
108	74	FRANKLIN RL (FR/A)	* 6/79	$ 32.3	$ 29.4	0%	18%	82%	$ 0.6	$ 16.7	$ 5.1	$ 8.5	$ 0.0	$ 400*	$ 1113	NO ADV	$ 1570	999	1.18	$10.000	$ 0.06	0.60%
70	75	FRASER MTG (FRAS)	* 8/79	$ 51.6	$ 45.5	20%	74%	6%	$ 22.1	$ 0.0	$ 11.9	$ 17.2	$ 0.6	$ 1108*	NOM	$ 572	$ 248	1038	0.57	$ 9.500	$ 1.12	11.79%
209	NA	GALL,R A REALTY	* 6/79	$ 1.7	$ 1.3	0%	23%	77%	$ 0.0	$ 0.7	$ 0.0	$ 1.0	$ 0.0	$ 122	$ 40	NO ADV	$ 30	108	NA	NA	$ 1.00	NA
3	1	GEN'L GRTH (GGP/N)	* 6/79	$416.4	$392.0	0%	0%	100%	$ 9.5	$327.1	$ 25.0	$ 38.4	$ 0.0	$ 7296*	$ 6780	NA	NA	6202	5.90	$36.500	$ 1.56	4.27%
161	NA	GENL RE SH (GREL)	* 6/79	$ 10.4	$ 9.4	0%	12%	88%	$ 0.0	$ 5.2	$ 0.0	$ 4.3	$ 0.0	$ 462	$ 432	NO ADV	$ 0	557	NA	NA	$ 1.38	NA
174	137	GLOBAL REIT	* 6/79	$ 6.3	$ 5.3	0%	0%	100%	$ 0.0	$ 0.9	$ 0.5	$ 4.5	$ 0.0	$ 393*	$ 382	NO ADV	$ 266	1693	0.66	$ 1.750	$ 0.40	22.86%
69	91	GMR PROPS (GMR/N)	* 5/79	$ 52.5	$ 62.4	38%	6%	56%	$ 21.8	$ 2.4	$ 17.2	$ 9.5	$ 12.7	$ -428*	$ 148	$ 436	$ 876	2957	0.74	$ 2.375	NA	NA
85	52	GOULD INV (GLD/A)	* 6/79	$ 42.5	$ 40.1	0%	13%	87%	$ 2.8	$ 28.7	$ 0.0	$ 9.3	$ 0.4	$ 1136*	$ 1212	$ 280	$ 456	1175	1.53	$12.125	$ 1.20	9.90%
13	32	GREAT AM MGMT&INV	* 4/79	$225.3	$243.0	0%	19%	81%	$ 0.0	$ 28.0	$141.5	$ 48.0	$ 29.4	$ 48*	$ 6404	NO ADV	$ 4552	7372	0.48	$ 3.125	NA	NA
186	NA	GREAT LAKES REIT	12/76	$ 4.6	$ 4.5	0%	0%	100%	$ 1.7	$ 0.7	$ 0.0	$ 1.8	$ 0.0	$ -277*	$ 49	NO ADV	$ 687	285	NA	NA	NA	NA
214	NA	GREAT WESTERN	2/79	$ 0.6	$ 0.5	0%	100%	0%	$ 0.0	$ 0.0	$ 0.0	$ 0.5	$ 0.0	$ 44	$ 0	$ 5	$ 6	281	NA	NA	NA	NA
145	NA	GREATER WSTN REIT	10/76	$ 14.9	$ 14.2	0%	0%	100%	$ 0.0	$ 9.2	$ 0.0	$ 4.5	$ 0.0	$ -175	$ 678	$ 58	$ 49	707	NA	NA	NA	NA
100	77	GREIT RLY (GRT/A)	* 4/79	$ 35.1	$ 32.8	0%	3%	97%	$ 0.0	$ 22.5	$ 0.0	$ 11.4	$ 0.0	$ 494*	$ 1368	NO ADV	NA	998	0.83	$ 9.500	$ 0.40	4.21%
32	78	GROWTH RLY (GRW/N)	* 6/79	$ 96.4	$ 98.8	0%	33%	67%	$ 55.1	$ 17.0	$ 8.9	$ 14.5	$ 6.4	$ -3602	$ 294	NO ADV	$ 2455	2059	0.64	$ 4.500	NA	NA
16	145	GUARDIAN MTG INV	* 5/79	$213.5	$176.4	43%	8%	49%	$210.6	$ 0.0	$ 34.0	$ -34.1	$ 21.7	$ 9972	NOM	NO ADV	$ 2720	3000	0.06	$ 0.750	NA	NA
66	94	HAMILTON (HAMTS)	* 6/79	$ 53.8	$ 64.3	12%	61%	27%	$ 41.6	$ 0.1	$ 0.0	$ 11.6	$ 12.5	$ 682	NOM	NO ADV	$ 1400	2175	0.59	$ 3.125	NA	NA
112	103	HANOVER SQ (HSQ/A)	* 5/79	$ 27.8	$ 28.3	38%	46%	17%	$ 12.2	$ 0.0	$ 4.5	$ 10.7	$ 1.2	$ -112	$ 164	$ 256	$ 168	946	0.55	$ 6.250	NA	NA
109	70	HEALTH CARE FUND	* 6/79	$ 31.8	$ 30.6	0%	20%	80%	$ 0.6	$ 21.0	$ 0.0	$ 10.1	$ 0.0	$ 1626	NOM	$ 180	$ 74	934	1.03	$11.125	$ 1.32	11.87%
61	104	HEITMAN (HTM/A)	* 6/79	$ 60.5	$ 72.1	42%	40%	18%	$ 15.6	$ 2.4	$ 37.2	$ 5.0	$ 13.6	$ -78*	NOM	$ 542	$ 396	3292	1.15	$ 1.750	NA	NA
216	NA	HELIX REIT	12/77	$ 0.5	$ 0.4	0%	0%	100%	$ 0.0	$ 0.0	$ 0.3	$ 0.1	$ 0.0	$ 19	$ 13	$ 1	$ 3	NA	NA	NA	NA	NA
173	67	HIBBARD SPENCER	* 6/79	$ 7.0	$ 4.7	0%	0%	100%	$ 0.0	$ 0.0	$ 0.0	$ 6.5	$ 0.0	$ 3698*	$ 248	NO ADV	$ 98	214	1.65	$50.000	$12.19	24.38%
49	128	HOMAC-BARNES INC	* 6/79	$ 70.9	$ 72.4	8%	41%	52%	$ 47.8	$ 3.0	$ 0.0	$ 17.2	$ 3.3	$ -5340*	NOM	$ 0	$ 1024	1910	0.21	$ 1.875	NA	NA
90	61	HOSPITAL (HMG/A)	* 5/79	$ 37.9	$ 34.4	25%	19%	56%	$ 5.0	$ 5.6	$ 0.0	$ 26.7	$ 0.2	$ 1872	$ 372	$ 360	$ 260	1178	0.44	$10.000	$ 0.60	6.00%
39	19	HOTEL INV (HOT/A)	* 5/79	$ 82.0	$ 77.4	45%	0%	55%	$ 20.9	$ 13.5	$ 16.2	$ 29.8	$ 0.3	$ 4244	$ 1148	NO ADV	$ 948	1679	1.10	$19.500	$ 2.20	11.28%
26	8	HUBBARD RE (HRE/N)	* 7/79	$103.0	$ 92.6	0%	0%	100%	$ 0.0	$ 2.5	$ 0.0	$ 99.7	$ 0.9	$ 7412	$ 400	$ 880	$ 372	4004	0.66	$16.500	$ 1.72	10.42%

58	15	ICM REALTY (ICM/A)	*	8/79	$ 61.9	$ 67.1	0%	32%	68%	$ 9.2	$ 5.3	$ 0.0	$ 46.7	$ 6.4	$ 4664	$ 312	$ 812	$ 772	3011	0.88	$13.625	NA	NA
25	81	IDS REALTY TRUST	*	7/79	$106.6	$ 98.0	43%	13%	44%	$ 0.0	$ 0.0	$ 86.4	$ 18.7	$ 11.0	$ 2482*	$ 674	$ 1344	$ 972	2409	0.43	$ 3.375	NA	NA
169	105	IND-FLA	*	7/79	$ 8.7	$ 7.8	0%	5%	95%	$ 0.0	$ 1.5	$ 0.0	$ 6.9	$ 0.0	NA	NA	NO ADV	NA	510	0.83	$11.250	$ 0.80	7.11%
38	92	INDEPENDENCE MTG	*	3/79	$ 83.7	$103.0	14%	12%	74%	$ 73.9	$ 8.8	$ 10.0	$ -9.5	$ 23.9	$ -1416	$ 680	$ 960	$ 688	2500	0.71	$ 2.750	NA	NA
97	124	INDIANA FINAN INV	*	6/79	$ 35.5	$ 36.4	31%	32%	37%	$ 23.6	$ 0.4	$ 0.0	$ 10.6	$ 2.5	$ 267	$ 503	$ 121	$ 428	1154	0.37	$ 3.375	NA	NA
60	85	INST INV (INV/N)	*	7/79	$ 61.2	$ 63.5	2%	17%	81%	$ 25.9	$ 3.4	$ 18.3	$ 10.6	$ 5.9	$ -6556	$ 362	NO ADV	$ 2350	6798	0.72	$ 1.125	NA	NA
151	NA	INT INCOME PROP	*	6/79	$ 12.5	$ 11.9	0%	0%	100%	$ 0.0	$ 4.2	$ 0.0	$ 7.7	$ 0.0	$ -346	$ 806	$ 26	$ 122	9	NA	NA	$30.00	NA
110	49	IRT PROP (IRTPR/A)		11/78	$ 30.1	$ 29.6	1%	22%	77%	$ 1.8	$ 10.9	$ 0.0	$ 16.4	$ 0.8	$ 1011*	$ 902	NO ADV	$ 398	1579	0.91	$ 9.500	$ 0.80	8.42%
147	NA	INV REAL EST		10/78	$ 14.2	$ 13.8	40%	0%	60%	$ 0.3	$ 10.7	$ 0.5	$ 2.0	$ 0.0	$ 116	$ 300	$ 82	$ 74	2000	NA	NA	$ 0.12	NA
153	NA	INV REIT 1		12/74	$ 11.8	$ 16.2	1%	52%	47%	$ 3.2	$ 4.5	$ 1.5	$ 1.6	$ 4.4	$ -153	$ 121	NO ADV	$ 123	1252	NA	NA	NA	NA
144	NA	INV REIT 2		12/74	$ 15.0	$ 15.1	0%	29%	71%	$ 1.0	$ 7.7	$ 0.0	$ 5.4	$ 1.6	$ -335	$ 351	NO ADV	$ 228	787	NA	NA	NA	NA
110	49	IRT PROP (IRTPR/A)		11/78	$ 30.1	$ 29.6	1%	22%	77%	$ 1.8	$ 10.9	$ 0.0	$ 16.4	$ 0.8	$ 1011*	$ 902	NO ADV	$ 398	1579	0.91	$ 9.500	$ 0.80	8.42%
143	76	JMB REALTY TRUST	*	5/79	$ 15.3	$ 15.8	0%	54%	46%	$ 0.9	$ 3.6	$ 0.0	$ 10.1	$ 0.0	$ 1112	$ 128	$ 256	$ 64	510	0.96	$19.000	$ 2.12	11.16%
24	4	KENILWORTH (KRT/N)	*	5/79	$109.9	$ 95.3	7%	1%	92%	$ 0.0	$ 63.4	$ 0.0	$ 43.3	$ 0.0	$ 896	$ 3268	$ 1072	$ 668	2609	1.66	$27.625	NA	NA
158	144	KENTUCKY P (KYPTS)	*	8/79	$ 11.4	$ 12.1	3%	7%	91%	$ 7.3	$ 0.0	$ 0.0	$ 3.6	$ 1.3	$ 100	$ 12	$ 0	$ 348	1100	0.65	$ 2.125	NA	NA
201	NA	LASALLE ST REIT		1/78	$ 1.9	$ 1.8	32%	0%	68%	$ 0.0	$ 0.4	$ 0.0	$ 1.5	$ 0.0	$ 99	NOM	$ 0	$ 8	93	NA	NA	NA	NA
150	141	LINCOLN MTG (LNMG)	*	6/79	$ 12.9	$ 12.6	10%	28%	62%	$ 0.0	$ 0.3	$ 10.5	$ 1.5	$ 2.6	$ -900	$ 84	$ 0	$ 820	1155	1.64	$ 2.125	NA	NA
5	7	LOMAS NET (LOM/N)	*	6/79	$337.9	$325.5	3%	85%	12%	$ 96.9	$ 0.0	$132.4	$ 103.2	$ 8.1	$ 7526	NOM	$ 2508	$ 806	3700	0.65	$18.000	$ 2.60	14.44%
63	48	M & T MTG (MTMI)	*	8/79	$ 56.9	$ 56.9	14%	86%	0%	$ 40.8	$ 0.0	$ 0.0	$ 15.7	$ 1.6	$ 3600	NOM	$ 568	$ 108	1482	0.96	$10.125	$ 1.80	17.78%
176	108	MADISON REIF	*	6/79	$ 6.3	$ 6.1	0%	18%	82%	$ 0.0	$ 2.8	$ 0.2	$ 2.9	$ 0.0	$ 352	$ 128	NO ADV	$ 156	450	1.36	$12.000	$ 0.84	7.00%
141	140	MARYLAND RLTY TR	*	8/79	$ 15.8	$ 17.6	53%	7%	40%	$ 9.3	$ 0.0	$ 0.0	$ 6.3	$ 1.9	$ -596	$ 72	$ 0	$ 448	960	0.41	$ 3.375	NA	NA
17	12	MASSMUT'L (MML/N)	*	7/79	$188.4	$183.5	71%	19%	10%	$ 11.2	$ 0.1	$ 82.2	$ 90.3	$ 0.9	$ 7092	NOM	$ 1376	$ 516	4670	0.55	$10.625	$ 1.40	13.18%
187	NA	MCCORMICK MTG	*	6/79	$ 4.4	$ 4.5	7%	57%	37%	$ 1.6	$ 0.2	$ 0.0	$ 2.6	$ 0.1	$ 230	NOM	$ 20	$ 40	213	NA	NA	$ 0.60	NA
114	NA	MCKEE INCOME RLTY	*	6/79	$ 26.3	$ 22.8	0%	0%	100%	$ 0.0	$ 16.5	$ 0.0	$ 9.4	$ 0.0	$ 236	$ 766	$ 96	$ 56	973	NA	NA	$ 0.88	NA
211	NA	MEDINA COUNTY PROP		12/77	$ 1.5	$ 1.5	0%	0%	100%	$ 0.0	$ 1.1	$ 0.0	$ 0.4	$ 0.0	$ 36	$ 43	NO ADV	$ 4	50	NA	NA	NA	NA
219	NA	MET ATLANTA		7/70	$ 0.3	$ 0.3	0%	0%	0%	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	NA	NA	NA	NA	NA	NA	NA	NA	NA
146	154	METROPLEX RLTY	*	6/79	$ 14.6	$ 17.3	0%	28%	72%	$ 0.0	$ 0.0	$ 1.3	$ 11.3	$ 4.7	$ -392	NOM	$ 0	$ 1860	1184	0.05	$ 0.500	NA	NA
201	NA	MID-ATLANTIC REIT	*	5/79	$ 1.9	$ 2.0	0%	55%	45%	$ 0.0	$ 0.0	$ 0.0	$ 1.8	$ 0.2	$ 80	NOM	$ 20	$ 36	145	NA	NA	$ 0.40	NA
128	106	MIDLAND (MMT/N)		3/79	$ 19.9	$ 23.0	14%	24%	62%	$ 0.0	$ 0.0	$ 18.9	$ 0.5	$ 4.8	$ -1724*	$ 240	$ 324	$ 396	2382	11.31	$ 2.375	NA	NA
214	NA	MIDWESTERN RET		9/78	$ 0.6	$ 0.5	0%	0%	100%	$ 0.0	$ 0.4	$ 0.0	$ 0.1	$ 0.0	$ 20*	$ 20	$ 4	$ 8	49	NA	NA	NA	NA
120	73	MILLER,H S RLTY	*	8/79	$ 23.7	$ 21.2	5%	11%	84%	$ 2.3	$ 10.4	$ 0.0	$ 10.6	$ 0.6	$ 1016	$ 326	$ 140	$ 170	560	0.95	$18.000	$ 1.40	7.78%
117	66	MISSION (MIT/A)	*	8/79	$ 25.9	$ 26.2	6%	24%	70%	$ 13.6	$ 0.0	$ 0.0	$ 10.8	$ 1.1	$ -328	$ 156	NO ADV	$ 1416	1812	1.01	$ 6.000	NA	NA
192	NA	MISSOURI INDUSTRIA		3/78	$ 3.1	$ 3.0	0%	3%	97%	$ 0.0	$ 2.4	$ 0.0	$ 0.4	$ 0.0	$ -9*	$ 101	$ 10	$ 72	78	NA	NA	$ 0.50	NA
171	146	MONETARY R (MRTRS)	*	6/79	$ 8.4	$ 9.5	0%	4%	96%	$ 0.0	$ 7.7	$ 0.0	$ 0.6	$ 1.3	$ -232	$ 324	$ 0	$ 286	1028	3.64	$ 2.125	NA	NA
183	152	MONMOUTH REIT	*	6/79	$ 5.6	$ 6.0	2%	18%	80%	$ 0.0	$ 1.5	$ 0.0	$ 2.1	$ 0.6	$ 332	$ 72	NO ADV	$ 112	187	0.40	$ 4.500	NA	NA
14	6	MONY MTG (MYM/N)	*	8/79	$223.2	$216.6	37%	46%	17%	$ 38.2	$ 6.4	$ 88.5	$ 87.7	$ 1.1	$ 6772*	$ 392	$ 1252	$ 884	8952	0.78	$ 7.625	$ 0.92	12.07%
89	98	MORAGA CORP (MORA)		4/79	$ 38.4	$ 41.4	16%	22%	62%	$ 0.0	$ 6.3	$ 18.9	$ 11.1	$ 5.7	$ 860	$ 312	$ 0	$ 1312	1355	0.58	$ 4.750	NA	NA
206	NA	MTG BANCTRUST	*	6/79	$ 1.8	$ 1.5	0%	100%	0%	$ 0.0	$ 0.0	$ 0.0	$ 1.7	$ 0.0	$ 348	$ 0	$ 148	$ 68	38	NA	NA	NA	NA
71	30	MTG GROWTH (MTG/A)	*	8/79	$ 50.3	$ 49.0	0%	37%	63%	$ 1.0	$ 13.0	$ 6.9	$ 28.1	$ 0.8	$ 2296	$ 584	$ 280	$ 392	2670	0.86	$ 9.000	$ 0.96	10.67%
81	112	MTG I WASH (MINVS)	*	6/79	$ 45.1	$ 43.2	16%	34%	49%	$ 10.0	$ 1.6	$ 24.3	$ 8.2	$ 2.5	$ -1600*	$ 296	$ 332	$ 500	2146	0.62	$ 2.375	NA	NA
62	26	MTG TR AMER (MT/N)	*	8/79	$ 59.2	$ 59.0	15%	51%	34%	$ 0.0	$ 3.7	$ 0.0	$ 54.6	$ 6.2	$ 5636	$ 876	$ 828	$ 884	3860	0.46	$ 6.500	NA	NA
157	142	MURRAY MTG	*	6/79	$ 11.5	$ 11.2	0%	70%	30%	$ 6.4	$ 0.0	$ 0.0	$ 5.0	$ 0.3	$ 76	NOM	$ 216	$ 102	503	0.48	$ 4.750	NA	NA

TA Rankings	MV		Report Date	Assets (mil)	R.E. Invest. (mil)	% Long-term First Mtgs.	% Other Mtgs.	% Prop. Owned	Bank Debt (mil)	Mtg. Debt (mil)	Other Debt (mil)	Sh. Equity (mil)	Loss Res. (mil)	Adj. Net ** (thous)	Deprec. ** (thous)	Advis. Fee ** (thous)	Oth. Op. Exp. ** (thous)	# Shares (thous)	Mkt. Val./Sh. Equity	Month-End Share Price	Annualized Distribution	Market Yield
126	126	MUTUAL REIT	* 3/79	$ 20.5	$ 19.7	0%	11%	89%	$ 0.6	$ 14.0	$ 0.0	$ 4.5	$ 0.0	$ -204*	$ 768	NO ADV	$ 568	1366	0.83	$ 2.750	NA	NA
129	136	NATIONAL MTG FUND	* 2/79	$ 19.5	$ 26.7	3%	38%	59%	$ 8.3	$ 0.3	$ 3.3	$ 7.5	$ 9.2	$ 168*	$ 88	$ 298	$ 249	3707	0.40	$ 0.813	NA	NA
135	NA	NATIONAL REAL EST	* 6/79	$ 17.5	$ 16.1	0%	45%	55%	$ 0.0	$ 9.8	$ 0.0	$ 5.9	$ 0.3	$ 806*	$ 504	NO ADV	$ 880	2000	NA	NA	NA	NA
106	54	NAT'NWIDE (NRELS)	* 6/79	$ 32.6	$ 28.2	44%	9%	48%	$ 0.0	$ 0.0	$ 6.1	$ 26.2	$ 1.3	$ 276	$ 44	$ 168	$ 848	1047	0.53	$13.250	$ 0.56	4.23%
111	27	NEW PLAN (NPR/A)	* 4/79	$ 30.0	$ 21.0	8%	5%	87%	$ 0.0	$ 13.8	$ 3.3	$ 11.5	$ 1.4	$ 1896	$ 648	$ 0	$ 712	3041	2.18	$ 8.250	$ 0.84	10.18%
35	59	NEWCORP (NWC/N)	* 5/79	$ 87.1	$101.7	22%	13%	64%	$ 48.8	$ 0.0	$ 29.0	$ 6.3	$ 21.2	$ -1704*	$ 1196	NO ADV	$ 2648	3854	1.91	$ 3.125	NA	NA
195	NA	NEWPORT	7/77	$ 2.4	$ 2.2	0%	36%	64%	$ 0.7	$ 0.0	$ 0.1	$ 1.5	$ 0.1	$ -52	$ 17	$ 20	$ 30	184	NA	NA	NA	NA
149	84	NJB PRIME	* 8/79	$ 13.1	$ 18.0	10%	26%	64%	$ 0.0	$ 3.6	$ 1.0	$ 8.2	$ 7.6	$ 2772	$ 156	NO ADV	$ 1008	1850	0.96	$ 4.250	NA	NA
21	37	NAMI (NAM/N)	* 6/79	$123.0	$127.2	7%	19%	74%	$ 32.2	$ 28.0	$ 18.5	$ 42.6	$ 10.4	$ -6208	$ 1458	$ 0	$ 2350	6901	0.49	$ 3.000	NA	NA
9	13	NWSTN MT'L (NML/N)	* 6/79	$246.3	$241.3	57%	25%	18%	$112.9	$ 1.0	$ 32.3	$ 90.7	$ 3.2	$ 5656	$ 884	$ 1148	$ 500	4758	0.47	$ 9.000	$ 1.00	11.11%
140	121	OLD DOMINION REIT	* 6/79	$ 15.9	$ 15.6	0%	2%	98%	$ 0.0	$ 11.8	$ 0.0	$ 3.8	$ 0.0	$ 26	$ 528	$ 0	$ 156	625	1.09	$ 6.625	$ 0.52	7.85%
190	NA	OLD KENTUCKY REIT	12/78	$ 3.4	$ 2.1	0%	0%	100%	$ 0.0	$ 2.0	$ 0.2	$ 1.0	$ 0.0	$ 24	$ 118	$ 0	$ 24	147	NA	NA	NA	NA
83	41	PACTRUST (PTR/A)	* 8/79	$ 43.1	$ 42.5	0%	23%	77%	$ 0.0	$ 13.0	$ 13.7	$ 15.3	$ 0.2	$ 1612	$ 672	$ 120	$ 540	840	1.21	$22.000	$ 1.00	4.55%
142	NA	PACIFIC REIT	* 3/79	$ 15.5	$ 15.0	0%	0%	100%	$ 0.0	$ 8.6	$ 0.0	$ 6.3	$ 0.0	$ 228	$ 464	NA	NA	289	NA	NA	NA	NA
164	100	PACIFIC-SOUTHERN	* 6/79	$ 9.7	$ 7.6	54%	39%	7%	$ 0.0	$ 0.0	$ 0.0	$ 9.7	$ 0.1	$ 684	$ 8	NO ADV	$ 268	800	0.66	$ 8.000	$ 1.20	15.00%
7	NA	PAN-AMER PR	* 7/79	$288.0	$275.6	0%	5%	95%	$ 13.3	$170.9	$ 0.0	$ 91.2	$ 0.4	$ 4016*	$ 7228	$ 1300	$ 516	4808	NA	NA	$ 1.36	NA
168	119	PARKWAY CO	* 6/79	$ 8.8	$ 10.3	0%	31%	69%	$ 0.0	$ 0.0	$ 0.0	$ 8.4	$ 1.9	$ -443*	$ 22	NO ADV	$ 687	1055	0.55	$ 4.375	NA	NA
42	20	PENN REIT (PEI/A)	2/79	$ 75.4	$ 61.6	0%	2%	98%	$ 0.6	$ 50.3	$ 0.9	$ 21.1	$ 0.2	$ 2936	$ 2218	NO ADV	$ 888	1561	1.45	$19.625	$ 1.65	8.41%
201	156	PHILADELPHIA MTG	* 6/79	$ 1.9	$ 1.7	35%	29%	35%	$ 0.3	$ 0.5	$ 0.0	$ 1.1	$ 0.0	$ 68	$ 28	$ 16	$ 16	188	0.32	$ 1.875	$ 0.28	14.93%
163	129	PIEDMONT	* 6/79	$ 10.1	$ 8.7	0%	0%	100%	$ 0.0	$ 6.5	$ 0.0	$ 3.0	$ 0.0	$ 521*	$ 294	$ 0	$ 32	345	1.18	$10.250	$ 1.00	9.76%
156	NA	PITTS RLTY INV	11/78	$ 11.6	$ 11.3	0%	5%	95%	$ 1.2	$ 8.4	$ 0.0	$ 1.7	$ 0.0	$ 79	$ 292	$ 30	$ 61	330	NA	NA	$ 0.30	NA
91	83	PITTS W VA (PW/A)	12/78	$ 37.8	$ 37.7	0%	0%	100%	$ 0.0	$ 0.1	$ 2.9	$ 34.7	$ 0.0	$ 1255*	$ 292	NO ADV	$ 66	1510	0.23	$ 5.250	$ 0.56	10.67%
137	150	PLAZA RLTY INV	*12/78	$ 17.1	$ 18.4	0%	28%	72%	$ 5.2	$ 8.9	$ 0.0	$ 0.9	$ 2.5	$ -467	$ 213	$ 0	$ 888	1114	1.86	$ 1.500	NA	NA
29	38	PNB MTG (PNI/N)	* 6/79	$ 99.0	$ 94.0	39%	46%	15%	$ 16.8	$ 3.9	$ 31.0	$ 46.6	$ 1.2	$ 2528	$ 40	$ 960	$ 1040	2437	0.43	$ 8.250	$ 1.08	13.09%
201	NA	PRODUCE EX REALTY	* 6/79	$ 1.9	$ 1.2	0%	0%	100%	$ 0.0	$ 1.0	$ 0.0	$ 0.9	$ 0.0	$ 58	NOM	$ 0	$ 200	478	NA	NA	NA	NA
105	47	PROP TRUST AMER	* 6/79	$ 32.7	$ 31.2	0%	21%	79%	$ 0.5	$ 13.9	$ 0.0	$ 17.7	$ 0.5	$ 494*	$ 936	NO ADV	$ 496	2506	0.87	$ 6.125	$ 0.40	6.53%
79	18	PROP CAP (PCL/A)	* 7/79	$ 46.5	$ 45.5	0%	33%	67%	$ 4.4	$ 0.0	$ 13.2	$ 28.4	$ 0.9	$ 3372	$ 10	$ 795	$ 386	2065	1.15	$15.875	$ 1.44	9.07%
87	33	PRUDENT (PRU/A)	* 5/79	$ 39.8	$ 36.7	0%	4%	96%	$ 0.0	$ 28.9	$ 0.4	$ 7.7	$ 0.0	$ 234*	$ 1656	NO ADV	$ 280	3368	2.95	$ 6.750	NA	NA
179	NA	REAL EST FUND INV	* 6/79	$ 6.0	$ 5.6	0%	2%	98%	$ 0.0	$ 2.5	$ 0.0	$ 3.4	$ 0.0	$ 236	$ 120	NA	NA	2088	NA	NA	$ 0.12	NA
172	71	REAL EST INV PROP	* 6/79	$ 7.5	$ 6.8	0%	0%	100%	$ 0.0	$ 0.0	$ 0.0	$ 7.2	$ 0.0	$ 1074	$ 205	$ 0	$ 63	959	1.43	$10.750	$ 1.28	11.91%
78	22	REIT AMER (REI/A)	* 8/79	$ 47.0	$ 42.0	2%	0%	98%	$ 0.0	$ 8.7	$ 0.0	$ 36.9	$ 0.0	$ 2616*	$ 940	NO ADV	$ 544	1633	0.77	$17.500	$ 1.60	9.14%
160	58	REIT OF CALIF	* 9/79	$ 11.1	$ 7.3	4%	4%	92%	$ 0.0	$ 3.4	$ 0.0	$ 7.4	$ 0.0	$ 1024	$ 152	$ 0	$ 128	719	1.65	$17.000	$ 1.28	7.53%
216	NA	REIT OF LA	2/72	$ 0.5	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
199	NA	REALAMERICA INV	* 6/79	$ 2.1	$ 1.6	44%	0%	56%	$ 0.0	$ 0.5	$ 0.0	$ 1.6	$ 0.0	$ 92	$ 40	NA	NA	88	NA	NA	$ 1.56	NA
30	25	RAMPAC (RPACS)	* 8/79	$ 98.1	$ 96.9	32%	25%	43%	$ 29.9	$ 12.7	$ 19.8	$ 35.0	$ 0.4	$ 3412	$ 608	$ 1112	$ 388	1890	0.76	$14.000	$ 1.60	11.43%

82	NA	REALTY GROWTH INV		7/78	$ 43.8	$ 43.0	2%	45%	53%	$ 32.0	$ 1.1	$ 0.0	$ 10.4	$ 5.0	$ -2010		NOM	$ 0	$ 1416	325	NA	NA	NA	NA
51	44	RLTY INC	(RIT/A)	* 7/79	$ 69.0	$ 65.7	10%	37%	53%	$ 31.0	$ 3.9	$ 15.2	$ 17.3	$ 1.0	$ -1924	$ 668	NO ADV		$ 1216	1591	0.91	$ 9.875	$ 1.40	14.18%
48	46	RLTY REF'D	(RRF/N)	* 7/79	$ 71.9	$ 69.1	0%	100%	0%	$ 8.5	$ 0.0	$ 35.0	$ 25.2	$ 0.0	$ 2206	$ 0	$ 676	$ 178	1377	0.61	$11.250	$ 1.60	14.22%
97	131	REPUBLIC	(RMI/N)	* 6/79	$ 35.5	$ 42.2	0%	21%	79%	$ 23.2	$ 3.3	$ 2.3	$ 6.1	$ 7.7	$ -2992*	$ 412	$ 950	$ 148	2107	0.56	$ 1.625	NA	NA
184	157	RIVERSIDE PROP		9/78	$ 5.0	$ 4.8	0%	0%	100%	$ 0.2	$ 0.9	$ 2.7	$ 0.4	$ 0.0	$ -240*	$ 64	NO ADV		$ 152	199	0.75	$ 1.500	NA	NA
122	113	RIVIERE REALTY TR		* 3/79	$ 22.6	$ 22.0	0%	43%	57%	$ 2.8	$ 9.2	$ 3.4	$ 6.7	$ 0.0	$ 372	$ 480	$ 180		$ 176	783	0.76	$ 6.500	$ 0.60	9.23%
153	148	RYAN MTG INVS		* 6/79	$ 11.8	$ 12.2	0%	30%	70%	$ 6.7	$ 0.0	$ 0.0	$ 5.1	$ 0.8	$ -198		NOM	$ 84	$ 142	499	0.37	$ 3.750	NA	NA
58	21	SAN FRAN	(SFI/A)	* 6/79	$ 61.9	$ 62.6	0%	10%	90%	$ 0.2	$ 32.9	$ 0.0	$ 27.4	$ 1.9	$ 1886	$ 1546	$ 0		$ 654	1399	1.09	$21.375	$ 1.76	8.23%
11	14	SAUL,BF	(BFS/N)	* 6/79	$241.2	$230.2	0%	1%	99%	$ 26.7	$114.8	$ 62.7	$ 29.4	$ 0.2	$ -3500*	$ 5436	$ 1680		$ 300	5893	1.40	$ 7.000	NA	NA
138	NA	SECURITY FIRST		* 6/79	$ 16.5	$ 16.1	0%	0%	100%	$ 2.8	$ 2.6	$ 0.0	$ 11.0	$ 0.0	$ 1492		NOM	NO ADV		$ 120	11	NA	NA	NA	NA
28	29	SECUR'Y MG	(SMO/A)	* 6/79	$101.4	$109.5	16%	54%	30%	$ 4.1	$ 6.0	$ 44.4	$ 45.1	$ 10.4	$ 3872	$ 476	$ 1000		$ 1424	7412	0.53	$ 3.250	NA	NA
193	NA	SELECT INCOME PROP		12/77	$ 2.9	$ 2.7	0%	0%	100%	$ 0.0	$ 1.8	$ 0.3	$ 0.6	$ 0.0	$ 102*	$ 100	NO ADV		$ 17	15	NA	NA	NA	NA
27	79	SOUTH ATL	(SAT/N)	10/78	$101.7	$108.8	3%	15%	82%	$ 71.9	$ 0.3	$ 18.7	$ 10.2	$ 13.5	$ -7094*	$ 407	$ 121		$ 1490	2706	0.90	$ 3.375	NA	NA
159	127	SOUTHWEST MTG		3/79	$ 11.2	$ 11.2	0%	26%	74%	$ 0.1	$ 4.5	$ 0.8	$ 4.6	$ 0.3	$ 448*	$ 180	$ 92		$ 120	483	0.79	$ 7.500	$ 0.70	9.33%
176	134	STADIUM RLTY		1/79	$ 6.3	$ 5.7	0%	0%	100%	$ 0.0	$ 1.8	$ 0.3	$ 3.9	$ 0.0	$ 381	$ 308	$ 0		$ 211	433	0.80	$ 7.250	$ 0.70	9.66%
85	60	STATE MUT	(SMU/N)	* 6/79	$ 42.5	$ 43.3	13%	54%	33%	$ 8.8	$ 0.0	$ 7.5	$ 25.4	$ 4.8	$ 640*	$ 176	$ 72		$ 432	2786	0.47	$ 4.250	NA	NA
53	40	SUTRO MTG	(SUT/N)	* 6/79	$ 66.7	$ 67.8	2%	91%	7%	$ 8.8	$ 0.0	$ 20.0	$ 37.3	$ 2.7	$ 2144		NOM	$ 656	$ 1080	2322	0.53	$ 8.500	$ 1.00	11.76%
126	96	TERRYDALE REALTY		* 6/79	$ 20.5	$ 20.1	0%	0%	100%	$ 0.5	$ 14.4	$ 0.0	$ 4.8	$ 0.0	$ 724	$ 688	$ 0		$ 76	336	1.37	$19.500	$ 1.80	9.23%
123	117	TIERCO	(TIER)	* 6/79	$ 22.5	$ 24.0	1%	17%	83%	$ 0.0	$ 3.0	$ 10.6	$ 8.3	$ 2.3	$ -424*	$ 592	NO ADV		$ 562	1186	0.57	$ 4.000	NA	NA
182	NA	TRANSCO REALTY		*12/78	$ 5.7	$ 3.1	0%	19%	81%	$ 0.6	$ 1.7	$ 0.0	$ 3.2	$ 0.0	$ 125*	$ 100	$ 46		$ 65	544	NA	NA	$ 0.20	NA
34	133	TRECO		3/79	$ 88.2	$ 95.2	3%	20%	77%	$ 60.4	$ 4.4	$ 15.9	$ 4.9	$ 10.4	$ -589*	$ 1406	NO ADV		$ 1813	2289	0.64	$ 1.375	NA	NA
64	82	TRI-SOUTH	(TSI/N)	* 6/79	$ 55.3	$ 69.1	15%	25%	61%	$ 5.1	$ 0.0	$ 34.6	$ 14.6	$ 18.0	$ 1244*	$ 1110	$ 862		$ 862	2597	0.56	$ 3.125	NA	NA
155	63	U S EQUITY		* 7/79	$ 11.7	$ 10.6	0%	16%	84%	$ 0.2	$ 7.7	$ 0.0	$ 3.3	$ 0.0	$ 1256*	$ 380	NO ADV		$ 168	1265	3.45	$ 9.000	$ 1.00	11.11%
119	NA	U S MUTUAL		* 7/79	$ 23.9	$ 25.0	90%	10%	0%	$ 1.8	$ 6.0	$ 0.0	$ 15.6	$ 0.0	$ 1768	$ 0		NA	NA	1791	NA	NA	NA	NA
40	31	U S REALTY	(UTY/N)	* 6/79	$ 81.2	$ 83.3	3%	21%	76%	$ 11.5	$ 45.0	$ 8.8	$ 13.7	$ 5.9	$ -428*	$ 2980	$ 454		$ 1224	3424	1.72	$ 6.875	NA	NA
55	107	UMET TRUST	(UAT/N)	* 8/79	$ 64.2	$ 72.7	21%	21%	58%	$ 50.6	$ 11.7	$ 0.0	$ 0.5	$ 10.4	$ -3968	$ 984	NO ADV		$ 1556	2109	1.07	$ 2.625	NA	NA
194	NA	UNITED MTG TRUST		9/77	$ 2.6	$ 2.4	21%	50%	29%	$ 1.4	$ 0.0	$ 0.4	$ 0.7	$ 0.0	$ 55	$ 6	$ 23		$ 2	176	NA	NA	$ 0.13	NA
44	17	UNITED RLY	(URT/A)	* 5/79	$ 73.7	$ 75.9	53%	6%	40%	$ 0.0	$ 2.5	$ 7.0	$ 63.6	$ 3.8	$ 2852		NOM	$ 510	$ 788	3610	0.53	$ 9.250	$ 1.00	10.81%
65	34	UNIVERSITY REAL		3/79	$ 54.2	$ 47.9	0%	4%	96%	$ 0.2	$ 33.3	$ 0.0	$ 19.6	$ 0.0	$ -348	$ 1524		NA	NA	2514	1.15	$ 9.000	$ 0.96	10.67%
80	45	USP REIT	(USPTS)	3/79	$ 46.0	$ 43.3	17%	0%	83%	$ 0.0	$ 24.6	$ 0.0	$ 19.6	$ 0.0	$ 788*	$ 1148	$ 36		$ 232	2500	0.80	$ 6.250	$ 0.76	12.16%
96	55	VA REIT	(VARE)	* 6/79	$ 35.8	$ 35.3	0%	5%	95%	$ 0.3	$ 23.9	$ 0.0	$ 11.0	$ 1.4	$ 502	$ 950	NO ADV		$ 546	1276	1.16	$10.000	$ 0.80	8.00%
52	50	WACHOVIA	(WRI/N)	* 5/79	$ 68.8	$ 80.0	17%	34%	49%	$ 37.5	$ 0.0	$ 0.0	$ 30.1	$ 13.0	$ -164	$ 736	$ 692		$ 1176	3335	0.48	$ 4.375	NA	NA
134	115	WALTER RLY	(WALIS)	4/79	$ 17.9	$ 19.9	0%	35%	65%	$ 8.1	$ 1.7	$ 0.0	$ 7.9	$ 2.5	$ -1968*	$ 292	$ 96		$ 164	1035	0.62	$ 4.750	NA	NA
213	NA	WALTHAM REALTY		6/76	$ 0.9	$ 0.9	0%	0%	100%	$ 0.0	$ 0.5	$ 0.0	$ 0.4	$ 0.0	$ 196	$ 92	$ 0		$ 24	196	NA	NA	NA	NA
101	16	WASH REIT	(WRE/A)	* 3/79	$ 34.4	$ 31.3	0%	0%	100%	$ 0.0	$ 15.5	$ 0.2	$ 17.1	$ 0.0	$ 2644	$ 1284	NO ADV		$ 768	1519	2.40	$27.000	$ 2.12	7.85%
12	11	WELLS FARG	(WFM/N)	3/79	$228.9	$223.9	0%	69%	31%	$ 0.0	$ 19.5	$134.3	$ 70.0	$ 5.4	$ 7380*	$ 1400	$ 1980		$ 588	3924	0.76	$13.500	$ 1.40	10.37%
56	NA	WESPAC INVESTORS		* 5/79	$ 62.6	$ 55.3	0%	0%	100%	$ 0.0	$ 41.1	$ 0.0	$ 19.8	$ 0.0	$ -168*	$ 2484	NO ADV		$ 450	2714	NA	NA	NA	NA
151	86	WESTERN INV REAL		* 6/79	$ 12.5	$ 8.6	0%	0%	100%	$ 2.6	$ 4.2	$ 0.0	$ 5.5	$ 0.0	$ 298	$ 286	NO ADV		$ 140	635	1.39	$12.000	$ 1.00	8.33%
135	135	WESTN MTG	(WMTGS)	* 8/79	$ 17.5	$ 17.5	9%	34%	58%	$ 2.7	$ 6.2	$ 0.0	$ 8.2	$ 0.7	$ 108*	$ 226	$ 258		$ 148	1003	0.38	$ 3.125	$ 0.20	6.40%
200	NA	WESTLAND INV FUND		* 4/79	$ 2.0	$ 1.6	0%	88%	13%	$ 1.0	$ 0.0	$ 0.0	$ 1.0	$ 0.0	$ 25		NOM	NA	NA	169	NA	NA	NA	NA
66	80	WESTPORT CO	(WSPT)	* 7/79	$ 53.8	$ 64.4	18%	21%	61%	$ 37.8	$ 2.3	$ 2.3	$ 10.8	$ 12.3	$ -436	$ 288	NO ADV		$ 1904	2388	0.76	$ 3.438	NA	NA
102	101	WISC REIT	(WREI)	* 6/79	$ 34.1	$ 32.1	0%	14%	86%	$ 2.8	$ 20.3	$ 0.0	$ 7.8	$ 0.1	$ 200*	$ 804	NO ADV		$ 2008	1514	0.78	$ 4.000	$ 0.04	1.00%

sharks, are recognizing the values that are there and are putting more and more money into REITs that the market has undervalued."

Although several REITs, including PacTrust, B. F. Saul and Growth Realty Companies, have offered, in recent reports to shareholders, some estimate of the current value of their assets, the appropriateness of such disclosure is not shared by all REITs. In a presentation to the conference, Sylvan Cohen of Pennsylvania REIT rejected these alternatives to conventional accounting practice by arguing that they are misleading and inaccurate and expose REIT managers to litigation by disappointed shareholders. (Copies of Mr. Cohen's presentation are available from NAREIT.)

REITs prepared to weather new credit crunch

Financial markets in October were thrown into turmoil by the drastic actions taken by the Federal Reserve as the fight to reduce the inflation rate and strengthen the international value of the dollar advanced to a higher level of intensity.

Until early October, the policy of the Fed had been to use interest rate levels to gauge the effectiveness of monetary restraint. But because of escalating inflation and credit demands, interest rates became a misleading measure of tightness and inadvertently led the Fed to adopt actions that resulted in excessive monetary growth that would contribute to further inflation. Coinciding with this monetary growth was a surge in economic activity during the third quarter that further suggested that the previous policies were not biting deep enough into business and consumer spending plans. Volcker's response was to refocus the Fed's attention on the money supply, regardless of what this implied for interest rates. As a result, interest rates have soared well beyond past peak levels.

Although some degree of calm has been restored, these actions have led to considerable financial market instability and will certainly result in business and consumer retrenchment in the near future as borrowers become reluctant to commit themselves to rates as high as these and as actual credit shortages arise in certain sectors of the market. Already there are reports of some thrift institutions and mortgage banking firms that have altogether ceased making mortgage commitments on residential housing, and several mortgage trusts responded to a NAREIT survey by noting that developer demand for construction loans has fallen this month. Depository institutions are under particularly strong pressure because of rate ceilings and competition from the fast growing money market funds. Over the six months ending in September, S&L's and mutual savings banks suffered a $1 billion outflow compared to a $10 billion gain during the same period last year.

Housing production will be the first to suffer (once again); new starts will fall from their present annual rate of 1.8 million units to near 1.3-1.4 million by the end of 1979 or early 1980, and will stay at depressed levels until short-term rates fall below double-digit levels. Construction of commercial properties will also be off but the decline will be of a lesser magnitude.

Economic activity in general will decline over at least the next three quarters at rates in excess of what was anticipated two or three months ago. The shock of the October policy change has greatly diminished the chances of attaining the "soft landing" toward moderate growth rates that formerly seemed appropriate for fighting inflation. The current environment of instability and uncertainty will lead both consumers and businesses into a defensive posture that will likely entail sharp cutbacks in expenditures and investment commitments.

The Fed's actions, and the reactions of the financial markets, have apparently resurrected that uncomfortable sense of *deja vu* for many observers of the REIT scene, and this may have affected REIT share price performance. Although the REIT share price index is up substantially from year ago levels, during September and October the index fell at more than twice the rate of the Dow and the S&P 500. Such a decline seems to be an overreaction, however, and may reflect a lack of knowledge of present conditions in real estate markets as well as the major attributes of today's REIT industry.

For one, the real estate market is in better shape now than it was at the peak of the last business cycle. Occupancy rates for most types of properties are at or near historic highs in contrast to the excessive inventory that existed in late 1973. Moderation in new production for the past several years is responsible for this, and should enable the real estate market to weather all but the most serious of recessions with little adversity. Real estate markets in a few metro-

Total Performance of Qualified REITs

(price change plus distributions, 88 trusts)

Period	Total market value *($ millions)*	Total distribution *($ millions)*	Total return per qtr. *(not annualized)*	Market distribution yield *(annualized)*
1977-II	1,763.7	32.7	7.11%	7.81%
1977-III	1,789.7	34.0	3.40%	7.72%
1977-IV	1,852.7	35.3	5.50%	7.90%
1978-I	1,858.3	37.7	2.34%	8.14%
1978-II	1,808.3	35.8	−0.76%	7.71%
1978-III	1,944.7	37.7	9.63%	8.33%
1978-IV	1,718.7	39.2	−9.61%	8.05%
1979-I	2,019.7	39.7	19.82%	9.23%
1979-II	2,190.9	40.2	10.46%	7.97%
1979-III	2,315.4	43.4	7.66%	7.92%

Total market value = *market price on last trading day of quarter times number of shares at 12/76, total for qualified trusts.*
Total distribution = *total distribution in quarter by qualified trusts.*
Total return per qtr. = *change in total market value plus total distributions divided by total market value at the beginning of the quarter.*
Market distribution yield = *total distribution times four, divided by total market value at the beginning of the quarter.*

politan areas may see some problems in renting newly-completed space, but, overall, the market is in good condition.

Second, the REIT industry itself is structured much more conservatively than it was in the past. Short-term construction and development loans, whose interest rates are largely linked to the prime rate, now comprise only about 15% of the industry's assets compared to 54% in 1973. As a result of this change in investment strategies, REIT assets are less susceptible to any instability in money markets. Importantly, those REITs that have continued to make construction loans are those that were able to weather the last credit crunch. Their conservative approach to lending paid off then and has guided their policies ever since. Because short-term rates had been expected to rise this year, REIT construction lenders had been including such potential increases into the evaluation of the credit worthiness of their borrowers and have required a firm take out by a long-term lender.

In place of short-term construction loans, REITs have shifted their investment emphasis to long-term holdings of income-producing properties. At present, about 60% or $7 billion of industry assets are in owned property compared to only 16% in 1973. These properties are leased to residential and commercial tenants whose occupancy should not be affected by a recession of moderate proportions. The low vacancy rates at many of these properties should enable owners to experience good earnings gains as limited space availability keeps rents high and rising.

While the present structure of the REIT industry will preclude the possibility of a setback even vaguely similar to that of 1973-74, REITs will not be unaffected by the adverse financial market conditions. However, these effects will vary greatly from trust to trust, and in some instances could actually enhance the longer run performance of a segment of the industry. Overall, the present climate will discourage asset growth for most trusts. REIT lenders (as well as their potential borrowers) are taking a cautious approach to new loan extensions, and this change will likely lead to a period where the rate of repayments increases relative to the rate of new lending. The rate of new equity investments by trusts will also decline somewhat as higher borrowing costs render many planned projects unattractive.

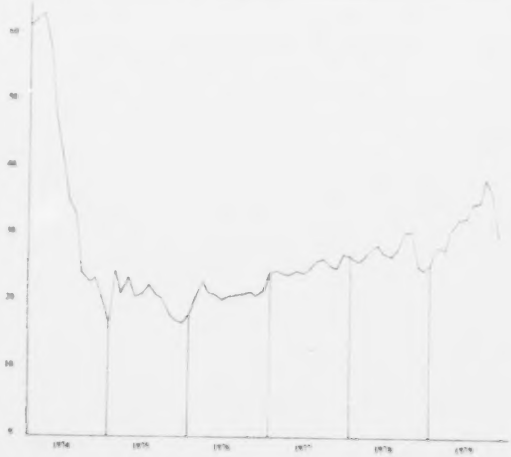
But for those trusts with holdings of income-producing properties, the current climate could improve future operating results by discouraging new construction that would ultimately compete with existing projects. Reduced construction assures continued high occupancy rates that will permit higher rent levels. Thus, commercial real estate markets should remain strong over the present recessionary period and will stengthen further in the early part of the next decade when renewed business expansion by a recovering economy confronts a very tight real estate market.

Share Price Index

(January, 1972=100)

	1974	1975	1976	1977	1978	1979
January	62.36	24.17	21.04	24.36	26.39	28.21
February	63.23	21.23	22.93	24.13	26.72	28.04
March	57.81	23.57	21.58	24.03	28.00	31.60
April	47.38	20.79	21.15	24.73	28.36	32.16
May	41.66	20.92	20.29	24.29	27.60	32.79
June	35.99	22.50	20.40	25.03	27.35	35.15
July	33.45	21.47	20.74	26.03	28.13	35.26
August	24.42	20.30	20.89	26.28	30.42	38.85
September	23.44	18.01	21.05	25.94	30.60	37.16
October	23.87	17.14	20.81	25.20	25.90	32.05
November	20.53	17.02	21.89	27.81	25.60	
December	16.87	18.01	24.30	27.46	26.00	

Source: The month-end price of REITs traded on the New York Stock Exchange, American Stock Exchange, and the national O-T-C market.



REIT Investments by State

Year-end 1978

State	Amount ($millions)	Number of REITs	State	Amount ($millions)	Number of REITs
Alabama	$ 105.0	37	Nebraska	$ 13.0	11
Alaska	7.7	4	Nevada	96.2	36
Arizona	248.0	49	New Hampshire	22.8	12
Arkansas	35.7	16	New Jersey	283.2	50
			New Mexico	43.4	24
California	1212.0	96	New York	608.8	69
Colorado	353.8	59	North Carolina	206.4	53
Connecticut	59.2	24	North Dakota	12.3	3
Delaware	48.5	15	Ohio	416.1	63
D.C.	117.6	25	Oklahoma	180.0	47
			Oregon	86.1	15
Florida	1862.9	124			
Georgia	684.4	88	Pennsylvania	365.5	60
Hawaii	96.3	20	Rhode Island	7.4	4
Idaho	20.2	8	South Carolina	119.2	39
Illinois	423.0	65	South Dakota	35.2	3
Indiana	181.4	49	Tennessee	128.0	46
Iowa	190.0	14	Texas	1524.2	110
Kansas	65.6	28	Utah	88.3	14
Kentucky	118.8	34			
Louisiana	259.6	52	Vermont	10.9	6
			Virginia	432.3	62
Maine	38.7	7	Washington	94.1	26
Maryland	327.8	57	West Virginia	46.8	10
Massachusetts	145.0	38	Wisconsin	71.9	23
Michigan	305.4	58	Wyoming	6.4	4
Minnesota	134.6	30			
Mississippi	67.2	23	U.S. Territories	338.7	40
Missouri	193.6	48	Canada	23.0	4
Montana	4.6	5	Other	28.3	8

SOURCE: Data obtained from 197 trusts. REIT investments shown here include both property ownership and mortgage investments.

Aggregate Balance Sheet Data for REITs

($ billions)

	1969 IV	1970 IV	1971 IV	1972 IV	1973 IV	1974 IV	1975 IV	1976 IV	1977 IV	1978 IV	1979 I	1979 II
Assets												
Land, Development and Construction Loans	$0.85	$2.58	$4.25	$ 7.56	$10.92	$10.98	$ 8.24	$ 4.61	$ 2.77	$ 1.99	$ 1.87	1.90
Other Loans	0.26	0.64	1.51	3.07	4.19	4.90	4.72	4.14	3.64	3.24	3.17	3.11
Loan Loss Reserves	—	—	—	—	—	(0.78)	(2.08)	(2.26)	(1.76)	(1.11)	(1.03)	(0.94)
Property Owned	0.70	0.95	1.35	2.48	3.31	4.28	7.03	9.14	8.51	7.63	7.41	7.24
Other Assets	0.22	0.56	0.61	1.07	1.77	1.64	1.28	0.92	0.85	0.82	0.93	0.87
Total Assets	$2.03	$4.73	$7.72	$14.18	$20.19	$21.02	$19.19	$16.55	$14.01	$12.57	$12.35	$12.18
Liabilities												
Bank Borrowings and Commercial Paper	$0.23	$0.80	$2.24	$ 6.21	$10.47	$11.76	$11.17	$ 9.03	$ 6.64	$ 5.13	$ 4.84	$ 4.45
Mortgages on Property Owned	0.43	0.55	0.68	1.16	1.48	1.65	2.03	2.44	2.39	2.53	2.53	2.54
Other Liabilities	0.13	0.49	0.83	1.70	2.40	2.59	2.51	2.33	2.20	1.97	1.95	1.98
Total Liabilities	$0.79	$1.84	$3.75	$ 9.07	$14.35	$16.00	$15.71	$13.80	$11.23	$ 9.63	$ 9.32	$ 8.97
Shareholders' Equity	1.24	2.89	3.97	5.11	5.84	5.02	3.48	2.75	2.78	2.94	3.03	3.21
Total Assets	$2.03	$4.73	$7.72	$14.18	$20.19	$21.02	$19.19	$16.55	$14.01	$12.57	$12.35	$12.18

Source: National Association of Real Estate Investment Trusts.

Most Recent Financial Data of 50 Largest Trusts by Market Value

Market Value Ranking	Asset Ranking		Data Date	($ mil) Assets	Shareholders Equity	Market Value	MV/SE	Share Price Last Month	Annualized Distribution*	Market Yield*
1	3	GEN'L GRTH (GGP/N)	6/79	$416.4	$ 38.4	$226.4	5.90	$36.500	$ 1.56	4.27%
2	6	CONN GENL (CGM/N)	6/79	$336.0	$107.1	$126.9	1.19	$22.125	$ 2.00	9.04%
3	2	EQUIT LIFE (EQ/N)	7/79	$426.7	$132.3	$ 84.2	0.64	$14.875	$ 2.00	13.45%
4	24	KENILWORTH (KRT/N)	5/79	$109.9	$ 43.3	$ 72.1	1.66	$27.625	N.A.	N.A.
5	15	FST UNION (FUR/N)	6/79	$221.7	$ 55.0	$ 69.6	1.27	$14.125	$ 1.20	8.50%
6	14	MONY MTG (MYM/N)	8/79	$223.2	$ 87.7	$ 68.3	0.78	$ 7.625	$ 0.92	12.07%
7	5	LOMAS NET (LOM/N)	6/79	$337.9	$103.2	$ 66.6	0.65	$18.000	$ 2.60	14.44%
8	26	HUBBARD RE (HRE/N)	7/79	$103.0	$ 99.7	$ 66.1	0.66	$16.500	$ 1.72	10.42%
9	20	CONSOL CAP (CCPL)	5/79	$132.9	$ 32.4	$ 55.7	1.72	$28.000	$ 2.16	7.71%
10	18	BANKAMER (BRLTS)	7/79	$172.2	$ 61.6	$ 53.2	0.86	$15.000	$ 1.20	8.00%
11	12	WELLS FARG (WFM/N)	3/79	$228.9	$ 70.0	$ 53.0	0.76	$13.500	$ 1.40	10.37%
12	17	MASSMUT'L (MML/N)	7/79	$188.4	$ 90.3	$ 49.6	0.55	$10.625	$ 1.40	13.18%
13	9	NWSTN MT'L (NML/N)	6/79	$246.3	$ 90.7	$ 42.8	0.47	$ 9.000	$ 1.00	11.11%
14	11	SAUL,BF (BFS/N)	6/79	$241.2	$ 29.4	$ 41.3	1.40	$ 7.000	N.A.	N.A.
15	58	ICM REALTY (ICM/A)	8/79	$ 61.9	$ 46.7	$ 41.0	0.88	$13.625	$ 0.50	3.69%
16	101	WASH REIT (WRE/A)	3/79	$ 34.4	$ 17.1	$ 41.0	2.40	$27.000	$ 2.12	7.85%
17	44	UNITED RLY (URT/A)	5/79	$ 73.7	$ 63.6	$ 33.4	0.53	$ 9.250	$ 1.00	10.81%
18	79	PROP CAP (PCL/A)	7/79	$ 46.5	$ 28.4	$ 32.8	1.15	$15.875	$ 1.44	9.07%
19	39	HOTEL INV (HOT/A)	5/79	$ 82.0	$ 29.8	$ 32.7	1.10	$19.500	$ 2.20	11.28%
20	42	PENN REIT (PEI/A)	2/79	$ 75.4	$ 21.1	$ 30.6	1.45	$19.625	$ 1.65	8.41%
21	58	SAN FRAN (SFI/A)	6/79	$ 61.9	$ 27.4	$ 29.9	1.09	$21.375	$ 1.76	8.23%
22	78	REIT AMER (REI/A)	8/79	$ 47.0	$ 36.9	$ 28.6	0.77	$17.500	$ 1.60	9.14%
23	22	DIVERS MTG (DMG/N)	6/79	$111.6	$ 59.5	$ 28.4	0.48	$ 3.875	N.A.	N.A.
24	36	C I MORTGAGE GR	7/79	$ 86.2	$ 32.9	$ 27.1	0.82	$ 5.625	N.A.	N.A.
25	30	RAMPAC (RPACS)	8/79	$ 98.1	$ 35.0	$ 26.5	0.76	$14.000	$ 1.60	11.43%
26	62	MTG TR AMER (MT/N)	8/79	$ 59.2	$ 54.6	$ 25.1	0.46	$ 6.500	N.A.	N.A.
27	111	NEW PLAN (NPR/A)	4/79	$ 30.0	$ 11.5	$ 25.1	2.18	$ 8.250	$ 0.84	10.18%
28	54	AMER EQ (AEQTS)	6/79	$ 65.3	$ 16.1	$ 25.0	1.55	$10.000	$ 2.00	20.00%
29	28	SECUR'Y MG (SMO/A)	6/79	$101.4	$ 45.1	$ 24.1	0.53	$ 3.250	N.A.	N.A.
30	71	MTG GROWTH (MTG/A)	8/79	$ 50.3	$ 28.1	$ 24.0	0.86	$ 9.000	$ 0.96	10.67%
31	40	U S REALTY (UTY/N)	6/79	$ 81.2	$ 13.7	$ 23.5	1.72	$ 6.875	N.A.	N.A.
32	13	GREAT AM MGMT&INV	4/79	$225.3	$ 48.0	$ 23.0	0.48	$ 3.125	N.A.	N.A.
33	87	PRUDENT (PRU/A)	5/79	$ 39.8	$ 7.7	$ 22.7	2.95	$ 6.750	N.A.	N.A.
34	65	UNIVERSITY REAL	3/79	$ 54.2	$ 19.6	$ 22.6	1.15	$ 9.000	$ 0.96	10.67%
35	19	BAY COLONY (BAY/N)	8/79	$148.9	$ 22.6	$ 22.4	0.99	$ 6.750	N.A.	N.A.
36	68	DENVER REIA (DENV)	6/79	$ 52.7	$ 9.4	$ 20.9	2.22	$19.000	$ 1.00	5.26%
37	21	NAMI (NAM/N)	6/79	$123.0	$ 42.6	$ 20.7	0.49	$ 3.000	N.A.	N.A.
38	29	PNB MTG (PNI/N)	6/79	$ 99.0	$ 46.6	$ 20.1	0.43	$ 8.250	$ 1.08	13.09%
39	88	FED'L RLTY (FRT/A)	6/79	$ 38.9	$ 13.8	$ 20.0	1.45	$14.000	$ 1.40	10.00%
40	53	SUTRO MTG (SUT/N)	6/79	$ 66.7	$ 37.3	$ 19.7	0.53	$ 8.500	$ 1.00	11.76%
41	83	PACTRUST (PTR/A)	8/79	$ 43.1	$ 15.3	$ 18.5	1.21	$22.000	$ 1.00	4.55%
42	47	CLEVETRUST (CTRIS)	6/79	$ 72.2	$ 27.2	$ 17.0	0.63	$ 6.750	$ 0.20	2.96%
43	73	FST CONT (FCRES)	8/79	$ 49.5	$ 22.0	$ 15.8	0.72	$ 7.500	$ 1.12	14.93%
44	51	RLTY INC (RIT/A)	7/79	$ 69.0	$ 17.3	$ 15.7	0.91	$ 9.875	$ 1.40	14.18%
45	80	USP REIT (USPTS)	3/79	$ 46.0	$ 19.6	$ 15.6	0.80	$ 6.250	$ 0.76	12.16%
46	48	RLTY REF'D (RRF/N)	7/79	$ 71.9	$ 25.2	$ 15.5	0.61	$11.250	$ 1.60	14.22%
47	105	PROP TRUST AMER	6/79	$ 32.7	$ 17.7	$ 15.3	0.87	$ 6.125	$ 0.40	6.53%
48	63	M & T MTG (MIMI)	8/79	$ 56.9	$ 15.7	$ 15.0	0.96	$10.125	$ 1.80	17.78%
49	110	IRT PROP (IRTPR/A)	11/78	$ 30.1	$ 16.4	$ 15.0	0.91	$ 9.500	$ 0.80	8.42%
50	52	WACHOVIA (WRI/N)	5/79	$ 68.8	$ 30.1	$ 14.6	0.48	$ 4.375	N.A.	N.A.

*"Annualized distribution" is based on the most recently announced or paid regular distribution, regardless of characterization as a dividend, capital gain, return of capital, or some combination thereof. "Market Yield" is obtained by dividing Annualized Distribution by the most recent share price. "Market Value" is the share price times outstanding shares. Share prices are bid quotes on the last trading day of the prior month. "MV/SE" is the market-to-book ratio obtained by dividing the latest recorded Shareholders' Equity into Market Value. All information has been compiled from REITs' public financial reports as well as financial periodicals. Although information has been obtained from sources believed to be reliable and reasonable care has been exercised in compiling data, accuracy or completeness cannot be guaranteed.

REIT Industry Monthly Review

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REIT Industry Balance Sheet

($ millions)

	2nd Qtr. 1979	1st Qtr. 1979
Assets		
First mortgages:		
Land and development	$ 619.6	$ 684.7
Construction	1,275.7	1,190.0
Completed properties:		
0-10 years	795.6	787.1
10+ years	1,646.4	1,665.0
Junior mortgages	668.1	716.9
Loan loss allowance	(943.9)	(1,025.6)
Property owned	7,240.5	7,413.5
Cash & other assets	879.8	920.8
	$12,181.8	$12,352.4
Liabilities		
Commercial paper	$ 765.6	$ 658.0
Bank borrowings	3,682.9	4,181.4
Senior non-convertible debt	475.5	355.2
Sub. non-convertible debt	595.3	668.3
Convertible debt	571.2	583.0
Mortgage on property owned	2,536.6	2,530.6
Other liabilities	342.9	344.8
	8,970.0	9,321.3
Shareholders' equity	3,211.8	3,031.1
	$12,181.8	$12,352.4

Source: The published financial statements of all REITs of which NAREIT has any record including trusts which are not currently qualifying as REITs for Federal tax purposes. For the second quarter 221 trusts are included. The totals in this table and all other REIT tables do not necessarily equal the sum of their parts due to rounding. The data in these tables will be revised as delayed financial statements become available. "Property owned" includes $3.5 billion of property acquired by or in lieu of foreclosure. Joint venture and partnership interests are also included in "property owned" at the amounts reported on REIT balance sheets.

Dividends Paid by REITs

Period in which Div. Check Sent	No. of REITs Paying a Div.	Total Distributed	Period in which Div. Check Sent	No. of REITs Paying a Div.	Total Distributed
1973 Jan.-Mar.	144	147,808,062	1977 Jan.-Mar.	71	32,495,377
Apr.-Jun.	148	148,901,500	Apr.-Jun.	74	32,853,070
Jul.-Sep.	154	152,832,281	Jul.-Sep.	75	33,812,822
Oct.-Dec.	152	157,018,399	Oct.-Dec.	76	35,697,828
1974 Jan.-Mar.	147	147,354,632	1978 Jan.-Mar.	76	38,534,851r
Apr.-Jun.	144	134,464,362	Apr.-Jun.	76	37,363,438r
Jul.-Sep.	126	83,222,545	Jul.-Sep.	75	38,323,200r
Oct.-Dec.	101	57,500,206	Oct.-Dec.	76	40,233,442r
1975 Jan.-Mar.	78	42,516,097	1979 Jan.-Mar.	78	41,563,519r
Apr.-Jun.	76	39,593,017	Apr.-Jun.	79	42,486,132r
Jul.-Sep.	71	36,855,536	Jul.-Sep.	79	44,475,153r
Oct.-Dec.	68	32,728,803	Oct.-Dec.	81	46,539,935e
1976 Jan.-Mar.	68	33,621,884			
Apr.-Jun.	68	30,970,465			
Jul.-Sep.	70	30,115,718			
Oct.-Dec.	69	31,591,323			

r—revised e—estimated

Source: *National Association of Real Estate Investment Trusts. The data included in this table will be revised as new information becomes available. A portion of the dividends represents return of capital distributions and capital gains distributions. The balance (the larger part) represents ordinary income not qualifying for the dividend exclusion available to individuals.*